and taking into account *inter-alia*, the financial position as brought out by the audited balance sheet of the concerned company.

**Indian's claims in BCCI settlement**

1102. SHRI G. Y. KRISHNAN: Will the Minister of FINANCE be pleased to state:

(a) whether Govt's attention has been drawn to the news-item captioned Indians give up millions in BCCI settlement' appearing in the "Business Standard", New Delhi dated the 31st December, 1994;

(b) if so, the facts of the matter reported therein, as gathered by his Ministry and his reaction thereto;

(c) whether it has been possible to get information about the Indian depositors giving up a million dollars in the collapsed Bank of Credit and Commerce International (BCCI); and

(d) if so, the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) to (d) Reserve Bank of India (RBI) has intimated that a Sale Agreement was entered into with the Joint Official Liquidators of the Cayman Islands which enabled the State Bank of India to take over the assets (except specific assets) and liabilities of the Bombay Branch of the BCCI (O) Ltd. Under the Sale Agreement, all the depositors of the branch will be paid in full with interest at contracted rates. A wholly owned subsidiary of the State Bank of India *viz* SBI Commercial and International Bank Ltd. (SBICI) has since taken over the assets and liabilities of the Bombay Branch of the BCCI (O) Ltd. and commenced operation from January 1994. As regards the Global Operations of BCCI (other than its Bombay Branch). RBI has intimated that the repayment of deposits to the depositors is governed by the provisions of the agreements entered into with the concerned liquidators of the Bank.

**Total Assets of Late Swami Dhirendra Brahmachari**

1103. SHRI VIREN J. SHAH:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a report published in the Hindustan Times of March 1, 1995 under the caption, "Brahmachari's billions up for grabs";

(b) if so, what are the facts and details of the movable and immovable assets of late Sami Dhirendra Brahmachari, in India and in foreign countries;

(c) what is the present value with details of each property, Ashrams, agricultural and urban land and buildings, vehicles, aircraft and factories and other valuables, i.e. jewellery money in cash and in banks and other financial institutions and what is the total value of his movable and immovable assets;

(d) whether Government have made any enquiry as to how he acquired such a massive property, if so, what are the details thereof,

(e) what are the details of the income tax returns submitted by him, how much income tax dues are at present outstanding against him and how Government propose to recover them: and

(f) how Government propose to dispose of his assets?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) to (d) As per the information presently available, the late Shri Swami Dhirendra Brahmachari owned aircrafts, air strips (including helipads), agricultural land at Mantalai, agricultural implements like tractor etc., buildings and vehicles apart from house-hold airticles and other assets whose declared value as on 31.3.1981 was about Rs. 1.02 crores. As no further balance sheets have been filed, the present value of all the properties and the details of the sources of acquisition are being ascertained.

(e) The Income-tax returns have been filed till the Assessment Year 1992-93. Presently, a demand of Rs. 4.48 crores is outstanding. In order to realise this demand, the immovable properties and the bank accounts have already been attached under the provisions of the Income-tax Act. Further, the Income-tax Department has also filed claims before the receiver appointed by the Court.

(f) Since receiver has been appointed by the Court, the properties will be disposed of as per the directions of the Court.

**Tax Evasion**

1104. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether according to latest estimated there is tax evasion leakage to the extent of Rs. 50,000 crore per annum in the country;

(b) whether it is a fact that Government do not have adequate and effective machinery to check the evasion/leakage of revenue and to realise it;

(c) if not, what are the other reasons therefor;

(d) whether Government contemplate to activate its machinery to finance the anti-proverty programmes being carried on in the country; and

(e) if so, the steps being taken in this matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Tax evasion/leakage being clendestine activity, cannot be quantified accurately.

(b) No. Sir.

(c) There are a number of complex factors responsible for tax evasion/leakage.

(d) and (e) During the last 3-4 years Government have taken various measures to ensure better tax compliance resulting in better revenue realisation.

**Financial Investment in Agriculture sector**

1105. SHRI S. S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that financial investment in agricultural sector by Government on the one hand, including by way of subsidising input costs, and by farmers on the other have risen substantialy over the years;

(b) the details of investments attracted by the above said two sources for the last five years;

(c) whether it is also a fact that the potential of agricultural sector in generating employment and consistent income has not been commensurate with the quantum of investments made;